

THE CURRENT.

WM. H. MULLANE

Official Paper of Eddy County.

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The following is a sample of the trash being written for the eastern press by the P. L. & L. "press bureau." Any stock man of this valley who will read the following will at once detect the fraud in it:

Kansas City Drivers Telegram.

Carlsbad, N. M., Aug. 19.—The past week has been a very active one in the valley, especially among the cattlemen. Several of the largest operators in west Texas have passed from two days to a week here, among others Col. C. C. Slaughter, of Dallas; J. J. Hagerman, president of the P. L. & L. Ry., Colorado Springs; Capt. J. C. Lee, Roswell; A. J. Loomis, Santa Fe, N. M.; G. F. West, Jefferson, Texas; C. P. Robertson, Midland; R. L. Slaughter, Colorado City; W. W. Gatewood, Marfa, Texas; R. L. Diddock, Los Angeles, Cal., and Claib Merchant of Abilene, Texas.

During the week the largest transfer of real estate was closed that was ever made in the valley. J. J. Hagerman purchased from R. W. Tansil, receiver and general manager of the Pecos Irrigation and Improvement company, what is known as the Northern Canal system with all the lands, water rights, leases and franchises that appertain thereto. Mr. Hagerman will at once put all these lands, amounting to several thousand acres, in alfalfa and start one of the largest cattle breeding ranches in New Mexico. It will be devoted to Hereford for the most part, as that breed does better on the Pecos than any other.

Col. C. C. Slaughter has closed a deal for the Cunningham property above here and which contains over 300 acres of fine alfalfa pasture.

Groom & Son, of Kentucky, are in the valley and are on the eve of purchasing either the Chisum ranch, north of Carlsbad, or the Witt ranch on Black river, belonging to J. R. Wilson, of Dallas. Both these large ranches are well equipped with alfalfa pasture.

The demand of the moneyed class of cattlemen now coming into the valley seeking investments appears to be confined to the one thing throughout—alfalfa pasture—alfalfa pasture. Col. Slaughter, in an interview, said recently that nothing convinced him more thoroughly of the intention of cattle growers on the Pecos river and throughout north Texas to grade up their herds than this persistent and growing demand for alfalfa pasture. He said: "All these men are not paying twenty and twenty-five dollars per acre, besides a water rental, to grow scrubs and longhorns on." He predicted that within a short time the alfalfa lands of the Pecos would be turned into breeding farms for as fine cattle as could be found anywhere in America.

Prices for young stock in the valley are strong and are guided of course by Kansas City quotations. There is a standing offer here now of \$19.50 a head for 1,000 calves at weaning time, cash, or delivery on the range with no cut back. There are other offers for young stock approximately higher than that, as for instance \$20.50 for yearling heifers in lots of fifty or 100 head. Rough beef steers, two and three, command here from the butcher trade \$35 and \$40, and a well finished 3-year-old going 1,000 pounds live weight brings \$5 readily. A note.

The facts are that the week mentioned was the most disastrous, looking at matters from a business view, than any in the history of the valley. The receiver of the old bank sold fine alfalfa lands with water right at \$5.25 per acre and land under the ditch without water right at 15 cents per acre. The best price paid for cattle was \$20 per head for cows and young stock, calves thrown in. Then yearling steers have only brought \$15, with a fifteen per cent cut back. Butchers have never paid \$30 to \$40 for butcher stock but instead buy all required at about \$20. Trash of this kind sent out must be discontinued or the whole valley will be ruined. Land never sold as low until this lying machine was started.

Proud of His Americanism.

Mr. Creelman, of the New York Journal, has been in Lincoln, Nebraska, studying Hon. W. J. Bryan in his home, and among other things Mr. Creelman says:

"I have taken the trouble to investigate the story that Mr. Bryan is the richest man in Lincoln. It is preposterous. Mr. Bryan's wealth does not exceed \$200,000 and half of that is in real estate. His first profits from his book amounted to \$34,000. Of this he gave \$17,000 to various free silver clubs. He also gave \$1,500 to found prizes for essays on the science of government in eighteen colleges. His house in Lincoln cost him \$6,000. He could not probably sell it for more than \$5,000. His farm near Lincoln cost him \$4,000. He also owns a farm of eighty acres near his birthplace, Salem, Ill., and a small house which his mother occupied in her last years. The story that Mr. Bryan is rich springs from the fact that he is one of the few citizens of Lincoln who have honestly declared their personal property for the purpose of taxation.

Mr. Bryan looks older. In a few months he will be 40 years old. He is stouter and weighs 250 pounds. Since the last campaign he has bought a farm of twenty-five acres just outside of

Lincoln and every two or three days the black charger which bore him as a soldier carries him to his scented fields of clover, green corn, ripe melons, fruit trees, potatoes and tomatoes, over which broods of white and brown chickens go clucking contentedly. The democratic leader is a good carpenter and makes his own chicken houses. I saw him today carrying an armful of melons from the field to his buggy while his wife and children strolled about the scene of plenty and beauty.

"At this moment Mr. Bryan stands at the very center and heart of the democracy in daily, almost hourly, contact with the people and the leaders in all parts of the country. He arose from obscurity to this commanding position by sticking to principles regardless of consequences. As he stood on the lawn in front of his simple home this morning, the enunciation of manly strength and courage, proud of his Americanism and glorying in the rough righteousness of the masses, I could not help contrasting him with another figure I saw in the yellow gas light of a London night only a few weeks ago—William Waldorf Astor, thrilling in the presence of an English duke. These two men represent the two extremes of present tendencies on this continent."

New Mexico Military Institute.

The CURRENT has the distinction of being the only paper in east New Mexico that has never received a cent from the regents of the New Mexico Military Institute and following the usual course of things ought perhaps to "kick" and say nasty things of the regents and ugly things about the school. The CURRENT, however, is not in the

Many republican sheets throughout the land are having considerable fun out of the fact that Hon. W. J. Bryan has been making as many as three speeches in one day, calling it a continuous performance. Well, it probably will continue to be so and the result will be that the masses will become so well enlightened in regard to the great political problems of today that Hon. William Jennings Bryan will be the next president of this country in place of Mark Hanna & Co., the present incumbents. Wonder who will have the laugh then?—Headlight.

A Neat Holdup.

Leandro and Demacio Gutierrez were lodged in the Silver City jail, charged with holding up the barkeeper at Spiller's saloon at Granite Gap for \$140. One of the two accused had put a dollar on the bar and Spiller pulled out a shot bag containing \$140. Immediately afterward he looked into a six shooter and reluctantly handed the money to the Gutierrez brothers. The hold ups were caught soon afterwards by John Brown and Neil McCollum of Lordsburg.

Mongolian Pheasants.

The pheasants on Judge Blacker's place in the Sacramento, which were imported this year from Washington by Attorney W. A. Hawkins of the White Oaks road, have fared nicely and are breeding quite well, having brought forth several broods. Mr. Hawkins has determined to place another hundred birds on Judge Blacker's place next season. Senator Turner has also become interested in pheasant propagation and has about a dozen birds on his ranch in Brewster county. Citizens of Alpine have liberated about 100 of the birds in Brewster county, which county is said to be well suited to their propagation.—El Paso Graphic.

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Has Accepted a Commission.

Captain Geo. Curry, of the Rough Riders, has been wired to the secretary of war his acceptance of a lieutenant's commission in the 11th cavalry just formed.

Capt. Curry was wired yesterday afternoon by the secretary of war asking if he would accept a commission as lieutenant of the 11th cavalry. He also received a telegram from Gov. Roosevelt, urging him to accept the commission. It is understood Capt. Curry has assurances of being promoted to a captaincy within sixty days. However this may be he has accepted the preferred commission and will resign as sheriff of Otero county as soon as he can arrange his official business. The 11th cavalry has been organized for service in the Philip pines.

Capt. Curry is as well known in El Paso as if he were a resident of the town and he is being numerously congratulated by his many friends here.—El Paso Graphic.

a business

man...

Should have good stationery—It helps his business—and that is what the patrons of The Current know. Are you in the list?

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DISTRESSED DEBTORS.

Effect of Falling Prices on Mortgaged Farms.

ADDS TO THE VOLUME OF DEBT.

Equities Destroyed and the Producer Injured For the Benefit of the Nonproducer—Lowering Prices of Products Reduces Value of the Farm.

The great fall in prices that set in in 1917 and still continues not only depressed business, but it worked such a destruction of equities that it cannot be defended by any person understanding the question who also knows the difference between right and wrong. It injured the producer for the benefit of the nonproducer, and it fell with especial severity upon the agricultural classes and other producers of raw material. The manufacturer could generally recoup and in a measure save himself by getting his raw material at lower rates. But the farmer, the miner and other producers had no one behind them to whom the loss could be transferred. At the same time the burden of the debtor was increased for the benefit of the creditor.

Every debt must be paid out of the price received for the products of labor. If the price fall, it is the same thing as an addition to the debt. If a man have a mortgage upon his property and the price of his product fall one-half, it takes just twice as much of it to pay the debt. In effect the debt is doubled. It may, however, result in something a great deal worse than this statement indicates. Debts are necessarily paid out of profits. Expenses must be met before the debt can be paid, and if the price be cut below the point of profit the debtor cannot pay at all.

Take the case of a farmer with a \$5,000 mortgage on his farm. With wheat at \$1.00 a bushel, potatoes at 50 cents and other things in proportion his crop might be worth, say, \$3,000. If we suppose his total expenditures to be \$2,000, he has \$1,000 left to apply on the mortgage. He can pay the debt in five years. If prices are cut to one-half, his crop falls to \$1,500 and his expenditures to \$1,000, leaving him only \$500 to pay on his debt. Instead of paying it in five years, it will take him ten. But, as a rule, it does not work so favorably for him as that. There are some things which fall very little and other things which do not come down any. Taxes, interest and many other things are practically stationary. So it may very easily happen that the value of the crop will fall below the cost of producing it, and as a result nothing can be paid on the debt. As the value of the product falls, the value of the farm itself declines, and upon foreclosure the creditor takes it all.

The predominant characteristic of the situation during the last 22 years has been the distress of the producing and debtor classes, while the nonproducing, money lending and fixed income classes have grown richer and richer, until the accumulation of wealth at the great money centers stands without parallel in the history of the world.

GENERAL WARNER'S DENIAL.

Did Not Say That Silver Would Be a Secondary Issue.

The Chicago Record recently printed what seemed to be an authentic interview with General A. J. Warner, president of the American Bimetallist union, in which that gentleman was made to say that silver would be a secondary issue in the campaign next year. The press bureau of the Democratic national committee at once communicated with General Warner, asking him if he was correctly quoted. The following reply, denying the truth of the interview, has been received at the Chicago office of the press bureau:

HULLS SPRING, Ga., Aug. 19, 1929. Press Bureau Democratic National Committee, Chicago: Dear Sir—The enclosed telegram has just reached me here. I have never said to anybody that silver is a secondary issue. I have said that inasmuch as the next congress was almost certain to pass a currency bill the currency phase of the money question was likely for the time being to attract a large share of public attention (whether the government of the banks shall issue our money). The money question has lost none of its importance, and I do not think any backward step on this question will be taken by the Democrats in 1930. There will, however, be other prominent issues—the trusts and imperialism. Very truly yours, A. J. WARNER.

Help the Campaign Fund.

A badge, emblematical of the free silver doctrine, is now being manufactured and sold in the interest of the national ways and means committee. It is a disk of hard metal in the shape of a shield, finished half gold and half silver, with three stars, enameled red, white and blue respectively across the top of the shield. The shield bears the inscription, "16 to 1, Bryan, 1900." It is a badge symbolical of Democratic faith and principles and the one worn by Democratic leaders all over the country who have seen it. Price of it is 25 cents, or \$2.50 per dozen to clubs. Every disciple of Bryan and bimetallism is expected to wear it, thereby at once proclaiming his creed as well as contributing toward the national campaign fund. This will be the official Democratic badge. Address all communications to Badge Committee, Unity building, Chicago. Remittance must accompany all orders.

Defensive Ammunition Needed.

Wanted—Essays of not more than 2,000 words each, demonstrating that the assertion in the Declaration of Independence that "governments derive their just powers from the consent of the governed" is fallacious, false and a mere glittering generality. For the best three of which liberal prizes will be paid. Address National Imperialist League, care White House, Washington.—Grand Rapids Democrat.

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I. O. O. F. Eddy Lodge No. 21 meets every Friday evening in Masonic hall. Visiting brethren in good standing cordially welcome. J. H. WRIGHT, N. G.

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